

Auditing Procedures Report

Issued under P.A. 2 of 1968, as amended and P.A. 71 of 1919, as amended.

Local Unit of Government Type <input type="checkbox"/> County <input type="checkbox"/> City <input type="checkbox"/> Twp <input type="checkbox"/> Village <input checked="" type="checkbox"/> Other		Local Unit Name CITY OF EVART - DDA	County OSCEOLA
Fiscal Year End 6/30/07	Opinion Date 12.6.07	Date Audit Report Submitted to State 12.12.07	

We affirm that:

We are certified public accountants licensed to practice in Michigan.

We further affirm the following material, "no" responses have been disclosed in the financial statements, including the notes, or in the Management Letter (report of comments and recommendations).

- | YES | NO | Check each applicable box below. (See instructions for further detail.) |
|---|--------------------------|---|
| 1. <input checked="" type="checkbox"/> | <input type="checkbox"/> | All required component units/funds/agencies of the local unit are included in the financial statements and/or disclosed in the reporting entity notes to the financial statements as necessary. |
| 2. <input checked="" type="checkbox"/> | <input type="checkbox"/> | There are no accumulated deficits in one or more of this unit's unreserved fund balances/unrestricted net assets (P.A. 275 of 1980) or the local unit has not exceeded its budget for expenditures. |
| 3. <input checked="" type="checkbox"/> | <input type="checkbox"/> | The local unit is in compliance with the Uniform Chart of Accounts issued by the Department of Treasury. |
| 4. <input checked="" type="checkbox"/> | <input type="checkbox"/> | The local unit has adopted a budget for all required funds. |
| 5. <input checked="" type="checkbox"/> | <input type="checkbox"/> | A public hearing on the budget was held in accordance with State statute. |
| 6. <input checked="" type="checkbox"/> | <input type="checkbox"/> | The local unit has not violated the Municipal Finance Act, an order issued under the Emergency Municipal Loan Act, or other guidance as issued by the Local Audit and Finance Division. |
| 7. <input checked="" type="checkbox"/> | <input type="checkbox"/> | The local unit has not been delinquent in distributing tax revenues that were collected for another taxing unit. |
| 8. <input checked="" type="checkbox"/> | <input type="checkbox"/> | The local unit only holds deposits/investments that comply with statutory requirements. |
| 9. <input checked="" type="checkbox"/> | <input type="checkbox"/> | The local unit has no illegal or unauthorized expenditures that came to our attention as defined in the <i>Bulletin for Audits of Local Units of Government in Michigan</i> , as revised (see Appendix H of Bulletin). |
| 10. <input checked="" type="checkbox"/> | <input type="checkbox"/> | There are no indications of defalcation, fraud or embezzlement, which came to our attention during the course of our audit that have not been previously communicated to the Local Audit and Finance Division (LAFD). If there is such activity that has not been communicated, please submit a separate report under separate cover. |
| 11. <input checked="" type="checkbox"/> | <input type="checkbox"/> | The local unit is free of repeated comments from previous years. |
| 12. <input checked="" type="checkbox"/> | <input type="checkbox"/> | The audit opinion is UNQUALIFIED. |
| 13. <input checked="" type="checkbox"/> | <input type="checkbox"/> | The local unit has complied with GASB 34 or GASB 34 as modified by MCGAA Statement #7 and other generally accepted accounting principles (GAAP). |
| 14. <input checked="" type="checkbox"/> | <input type="checkbox"/> | The board or council approves all invoices prior to payment as required by charter or statute. |
| 15. <input checked="" type="checkbox"/> | <input type="checkbox"/> | To our knowledge, bank reconciliations that were reviewed were performed timely. |

If a local unit of government (authorities and commissions included) is operating within the boundaries of the audited entity and is not included in this or any other audit report, nor do they obtain a stand-alone audit, please enclose the name(s), address(es), and a description(s) of the authority and/or commission.

I, the undersigned, certify that this statement is complete and accurate in all respects.

We have enclosed the following:	Enclosed	Not Required (enter a brief justification)	
Financial Statements	<input checked="" type="checkbox"/>		
The letter of Comments and Recommendations	<input checked="" type="checkbox"/>		
Other (Describe)	<input checked="" type="checkbox"/>	SAS 61 LETTER TO THE BOARD	
Certified Public Accountant (Firm Name) WEINLANDER FITZHUGH		Telephone Number 989-386-3481	
Street Address 601 BEECH STREET		City CLARE	State MI
Authorizing CPA Signature <i>Shannon Wilson CPA</i>		Printed Name SHANNON WILSON, CPA	Zip 48617
		License Number 1101027042	



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CITY OF EVART –
DOWNTOWN DEVELOPMENT AUTHORITY
OSCEOLA COUNTY, MICHIGAN

FINANCIAL STATEMENTS
JUNE 30, 2007

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INDEPENDENT AUDITORS' REPORT

December 6, 2007

Board of Directors
City of Evert - Downtown Development Authority
Evert, Michigan

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the City of Evert - Downtown Development Authority, Evert, Michigan, a component unit of the City of Evert, Michigan as of and for the year ended June 30, 2007, which collectively comprise the Authority's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the City of Evert - Downtown Development Authority's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with U.S. generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the aggregate remaining fund information of the City of Evert - Downtown Development Authority as of June 30, 2007, and the respective changes in financial position thereof for the year then ended, in conformity with U.S. generally accepted accounting principles.

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WEINLANDER FITZHUGH

Board of Directors
City of Evert - Downtown Development Authority
December 6, 2007

The management's discussion and analysis and budgetary comparison listed in the table of contents are not a required part of the basic financial statements but is supplemental information required by U.S. generally accepted accounting principles and the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management, regarding the methods of measurement and presentation of the required supplemental information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise City of Evert - Downtown Development Authority's basic financial statements. The accompanying other supplemental information, as identified in the table of contents, is presented for the purpose of additional analysis and is not a required part of the basic financial statements. The other supplemental information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Weinlander Fitzhugh

CITY OF EVART – DOWNTOWN DEVELOPMENT AUTHORITY
Management's Discussion and Analysis
For the Year Ended June 30, 2007

Our discussion and analysis of the City of Evart - Downtown Development Authority's (Authority) financial performance provides an overview of the Authority's financial activities for the fiscal year ended June 30, 2007.

Financial Highlights

The Authority's net assets increased by \$50,227. Program revenues were \$19,736 or 12% of total revenues and general revenues were \$140,827 or 88%.

Using this Annual Financial Report

This annual financial report consists of a series of financial statements and notes to those statements. These statements are organized so the reader can understand City of Evart - Downtown Development Authority financially as a whole. The *Government-wide Financial Statements* provide information about the activities of the whole Authority, presenting both an aggregate view of the Authority's finances and a longer-term view of those finances. The fund financial statements provide the next level of detail. For Governmental activities, these statements tell how services were financed in the short-term as well as what remains for future spending. The fund financial statements look at the Authority's operations in more detail than the Government-wide financial statements by providing information about the Authority's most significant funds – the General, the 2003 General Obligation Bond and the 1993 Special Assessment Bond Funds with all other funds presented in one column as nonmajor funds. Individual fund information for non-major funds is found in statements in a later section of this report. The following summarizes the presentation included in this annual financial report.

Management's Discussion and Analysis (MD&A) (Required Supplemental Information)

Basic Financial Statements

- Government-wide Financial Statements
- Fund Financial Statements
- Notes to Financial Statements

Budgetary Information for the General Fund (Required Supplemental Information)

Other Supplemental Information

CITY OF EVART – DOWNTOWN DEVELOPMENT AUTHORITY
Management's Discussion and Analysis
For the Year Ended June 30, 2007

Reporting the Authority as a Whole

The Statement of Net Assets and Statement of Activities

One of the most important questions asked about the Authority's finances is, "Is the Authority better or worse off as a result of the year's activities?" The Statement of Net Assets and the Statement of Activities report information about the Authority as a whole and about its activities in a manner that helps to answer this question. These statements include all assets and liabilities using the accrual basis of accounting similar to the accounting used by private sector companies. All of the current year's revenues and expenses are taken into consideration regardless of when cash is received or paid.

These two statements report the Authority's net assets as a way to measure the Authority's financial position. The change in net assets provides the reader a tool to assist in determining whether the Authority's financial health is improving or deteriorating. The reader will need to consider other non-financial factors such as property tax base and facility conditions in arriving at their conclusion regarding the overall health of the Authority.

Reporting the Authority's Most Significant Funds

Fund Financial Statements

The Authority's fund financial statements provide detail information about the most significant funds – not the Authority as a whole. Some funds are required to be established by State law. Other funds are established to help it control and manage money for particular purposes or to meet legal responsibilities for using certain taxes, grants, and other sources of revenue.

Governmental Funds

All of the Authority's activities are reported in Governmental funds, which focus on how money flows into and out of those funds and the balances remaining at year-end available for spending in future periods. These funds are reported using an accounting method called modified accrual accounting, which measures cash and other financial assets that can readily be converted to cash. The governmental fund statements provide a detail short-term view of the Authority's general operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources available to spend in the near future to finance the Authority's programs. The relationship (or differences) between governmental activities (reported in the Statement of Net Assets and the Statement of Activities) and governmental funds is reconciled in the basic financial statements.

CITY OF EVART – DOWNTOWN DEVELOPMENT AUTHORITY
Management's Discussion and Analysis
For the Year Ended June 30, 2007

Government-wide Financial Analysis

The statement of net assets provides the perspective of the Authority as a whole. Exhibit A provides a summary of the Authority's net assets as of June 30, 2007.

Exhibit A	Governmental Activities	
	2007	2006
Assets		
Current and other assets	\$ 140,538	\$ 191,376
Capital assets - net of accumulated depreciation	53,689	56,081
Total assets	194,227	247,457
Liabilities		
Current liabilities	119,788	178,245
Long-term liabilities	160,000	205,000
Total liabilities	279,788	383,245
Net Assets		
Invested in property and equipment	(152,445)	(195,347)
Restricted	34,031	34,202
Unrestricted	32,853	25,357
Total net assets	\$ (85,561)	\$ (135,788)

CITY OF EVART – DOWNTOWN DEVELOPMENT AUTHORITY
Management's Discussion and Analysis
For the Year Ended June 30, 2007

This analysis focuses on net assets. The Authority's net assets were \$(85,561) at June 30, 2007. Capital assets, net of related debt, totaling \$(152,445) compares the original costs, less depreciation of the Authority's capital assets to long-term debt used to finance the acquisition of those assets. The 2003 General Obligation Bond Fund will be repaid from property taxes collected for operations. The 1993 Special Assessment Bond Fund will be repaid from special assessments collected from the Downtown Development Authority area.

The \$32,853 in unrestricted net assets of governmental type activities represents the *accumulated* results of all past years' operations. The operating results of the General Fund will have a significant impact on the change in unrestricted net assets from year to year.

The results of this year's operations for the Authority as a whole are reported in the statement of activities, as summarized in Exhibit B below, which shows the changes in net assets for the year ended June 30, 2007.

Exhibit B	Governmental Activities	
	2007	2006
Revenue		
Program revenue:		
Grants and contributions	\$ 19,736	\$ 31,067
General revenue:		
Taxes	130,909	112,613
Interest	9,918	5,770
Total revenue	<u>160,563</u>	<u>149,450</u>
Function/Program Expenses		
General government	44,195	41,309
Community promotion	51,984	57,947
Community improvements	5,793	5,664
Interest on long-term debt	8,364	9,946
Total expenses	<u>110,336</u>	<u>114,866</u>
Increase in Net Assets	<u><u>\$ 50,227</u></u>	<u><u>\$ 34,584</u></u>

CITY OF EVART – DOWNTOWN DEVELOPMENT AUTHORITY
Management's Discussion and Analysis
For the Year Ended June 30, 2007

As reported in the statement of activities, the cost of all of our *Governmental type* activities this year was \$110,336. Certain activities were partially funded from organizations that subsidized certain programs with grants and contributions. We paid for the remaining “public benefit” portion of our governmental activities with \$130,909 in taxes and \$9,918 in interest revenues.

The Authority experienced an increase in net assets of \$50,227. The net assets increased due to increased tax and interest revenue. The Authority also had a decrease in general government and community promotion spending. The increase in net assets differs from the change in fund balance and a reconciliation appears in the financial statements.

The Authority's Funds

The Authority uses funds to help it control and manage money for particular purposes. Looking at funds helps the reader consider whether the Authority is being accountable for the resources taxpayers and others provide to it and may provide more insight into the Authority's overall financial health.

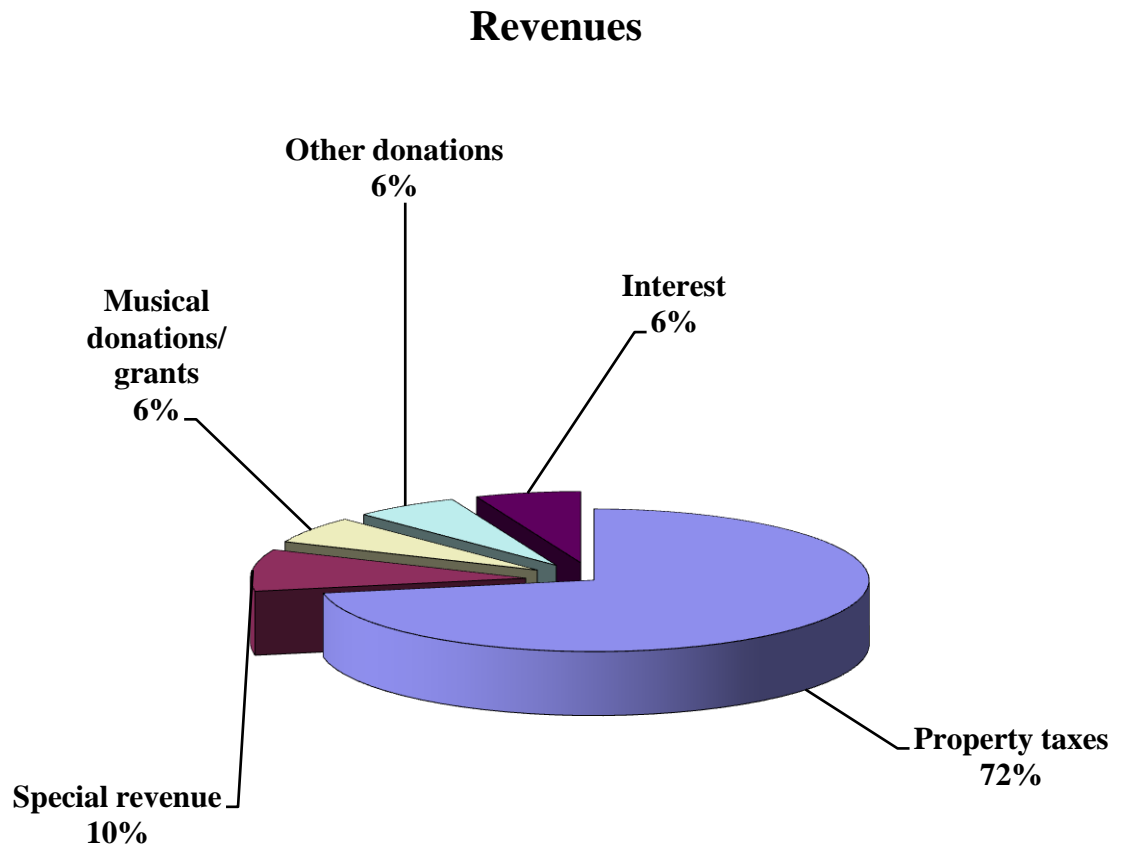
The Authority's governmental funds reported a combined fund balance of \$60,521, which is higher than last year's total of \$52,150. The schedule below indicates the fund balance and the total change in fund balances as of June 30, 2007 and 2006.

	Fund Balance June 30, 2007	Fund Balance June 30, 2006	Increase
General	\$ 26,490	\$ 17,948	\$ 8,542
Debt service	34,031	34,202	(171)
Total	<u>\$ 60,521</u>	<u>\$ 52,150</u>	<u>\$ 8,371</u>

- Our General Fund increased \$8,452. The overall change was immaterial.
- Our Debt Service Funds decreased \$171. The decrease is due to payment of scheduled debt requirements.

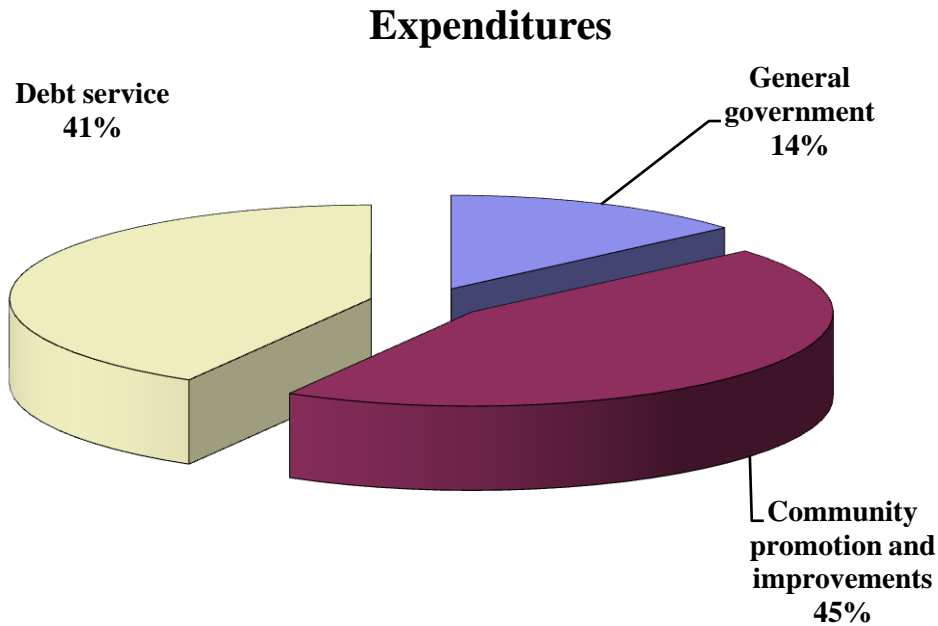
CITY OF EVART – DOWNTOWN DEVELOPMENT AUTHORITY
Management's Discussion and Analysis
For the Year Ended June 30, 2007

As the graph below illustrates, the largest portion of the Authority's revenue is derived from property tax revenue.



CITY OF EVART – DOWNTOWN DEVELOPMENT AUTHORITY
Management's Discussion and Analysis
For the Year Ended June 30, 2007

The graph below illustrates, 45% of the Authority's resources are spent on community promotion and improvements. Another 41% is spent on the payment of debt, while 14% is spent for general government and expenses such as administrative costs, including occupancy costs.



The chart below compares current year expenditures with prior year.

	2007	2006
<i>Expenditures by Function</i>		
General government	\$ 17,672	\$ 16,253
Community promotion	51,984	57,947
Community improvements	5,793	5,664
Debt service	53,798	55,572
Total	<u>\$ 129,247</u>	<u>\$ 135,436</u>

Expenditures are down by \$6,189 or 5% over the prior year mostly due to reduction in expenses for the Downtown Musical and a decrease in other capital project expenses.

CITY OF EVART – DOWNTOWN DEVELOPMENT AUTHORITY
Management's Discussion and Analysis
For the Year Ended June 30, 2007

General Fund Budgetary Highlights

Over the course of the year, the Authority revises its budget to reflect changes in revenues and expenditures. State law requires that the budget be amended to ensure that expenditures do not exceed appropriations. A schedule showing the Authority's original and final budget amounts compared with amounts actually paid and received is provided in required supplemental information of these financial statements. There were no changes to the General Fund original budget.

The differences between the budget and actual amounts are as follows:

- Actual revenues were less than budgeted revenues by \$8,572. This is due to an increase in property tax revenue and interest income. These increases were offset by a decrease in Downtown Musical donations and other donations.
- Actual expenditures were under the budgeted expenditures by \$30,901. The difference is due to a decrease in all categorical expenditures, primarily, general government. The Authority did not purchase any land in the current year as originally budgeted. The Authority did not have any significant unexpected transactions as budgeted for through the contingency account.

CITY OF EVART – DOWNTOWN DEVELOPMENT AUTHORITY
Management's Discussion and Analysis
For the Year Ended June 30, 2007

Capital Assets

At June 30, 2007, the Authority had \$53,689 invested in a broad range of capital assets, including land, buildings, furniture, and equipment. There were no additions to capital assets during the current year.

	<u>2007</u>	<u>2006</u>
Land	\$ 11,100	\$ 11,100
Building improvements	62,000	62,000
Furniture and fixtures	<u>9,000</u>	<u>9,000</u>
Total capital assets	82,100	82,100
Less accumulated depreciation	<u>28,411</u>	<u>26,019</u>
Net capital assets	<u><u>\$ 53,689</u></u>	<u><u>\$ 56,081</u></u>

We anticipate no major changes in capital assets in the upcoming fiscal year. We present more detailed information about our capital assets in the notes to the financial statements.

Debt

At the end of this year, the Authority had \$205,000 in long-term debt outstanding versus \$250,000 in the previous year – a change of 15%. This long-term debt consisted of the following:

	<u>2007</u>	<u>2006</u>
Bonds	<u><u>\$ 205,000</u></u>	<u><u>\$ 250,000</u></u>

CITY OF EVART – DOWNTOWN DEVELOPMENT AUTHORITY
Management's Discussion and Analysis
For the Year Ended June 30, 2007

Factors Expected to Have an Effect on Future Operations

We expect to see an increase in property tax revenue next year as the tax base continues to be adjusted upward.

Requests For Information

This financial report is designed to provide a general overview of the Authority's finances for all those with an interest in the City of Evert - Downtown Development Authority. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to:

City of Evert - Downtown Development Authority
127 N. River Street
Evert, MI 49631

CITY OF EVART - DOWNTOWN DEVELOPMENT AUTHORITY

Statement of Net Assets

June 30, 2007

	<u>Governmental Activities</u>
<u>Assets</u>	
Cash and cash equivalents	\$ 126,737
Receivables:	
Interest	655
Due from other governmental units	4,300
Prepaid expenses	2,250
Bond issuance costs less accumulated amortization of \$4,097	6,363
Discount on bonds less accumulated amortization of \$420	233
Capital assets less accumulated depreciation of \$28,411	<u>53,689</u>
 Total assets	 <u>194,227</u>
 <u>Liabilities</u>	
Accounts payable	862
Due to Local Development Finance Authority	72,792
Accrued interest payable	1,134
Long-term liabilities:	
Due within one year	45,000
Due in more than one year	<u>160,000</u>
Total liabilities	<u>279,788</u>
 <u>Net Assets</u>	
Investment in capital assets	(152,445)
Restricted for debt service	34,031
Unrestricted	<u>32,853</u>
 Total net assets	 <u><u>\$ (85,561)</u></u>

See accompanying notes to financial statements

CITY OF EVART - DOWNTOWN DEVELOPMENT AUTHORITY

Statement of Activities For the Year Ended June 30, 2007

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenue Operating Grants/ Contributions</u>	Governmental Activities
			Net (Expense) Revenue and Change in Net Assets
Governmental activities:			
General government	\$ 44,195	\$ 0	\$ (44,195)
Community promotion	51,984	19,736	(32,248)
Community improvements	5,793	0	(5,793)
Interest on long-term debt	8,364	0	(8,364)
Total governmental activities	<u>\$ 110,336</u>	<u>\$ 19,736</u>	<u>(90,600)</u>
General revenues:			
Taxes:			
Property taxes			115,706
Special assessments			15,203
Interest			<u>9,918</u>
			<u>140,827</u>
Change in net assets			50,227
Net assets - beginning of year			<u>(135,788)</u>
Net assets - end of year			<u>\$ (85,561)</u>

See accompanying notes to financial statements

CITY OF EVART - DOWNTOWN DEVELOPMENT AUTHORITY
Governmental Funds
Balance Sheet
June 30, 2007

				Non-Major Fund Trowbridge Land Acquisition Bonds	
	General	2003 General Obligation Bonds	1993 Special Assessment Bonds		Total
<u>Assets</u>					
Cash and cash equivalents	\$ 93,947	\$ 1	\$ 25,166	\$ 7,623	\$ 126,737
Receivables:					
Interest	625	0	30	0	655
Due from other governmental units	4,300	0	0	0	4,300
Due from other funds	0	978	0	0	978
Prepaid expenditures	2,250	0	0	0	2,250
Discount on bonds net of amortization	0	0	233	0	233
Total Assets	<u>\$ 101,122</u>	<u>\$ 979</u>	<u>\$ 25,429</u>	<u>\$ 7,623</u>	<u>\$ 135,153</u>
<u>Liabilities and Fund Balance</u>					
<u>Liabilities</u>					
Accounts payable	\$ 862	\$ 0	\$ 0	\$ 0	\$ 862
Due to other funds	978	0	0	0	978
Due to Local Development Finance Authority	72,792	0	0	0	72,792
Total liabilities	<u>74,632</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>74,632</u>
<u>Fund Balance</u>					
Reserved for debt service	0	979	25,429	7,623	34,031
Unreserved:					
Undesignated	26,490	0	0	0	26,490
Total fund balance	<u>26,490</u>	<u>979</u>	<u>25,429</u>	<u>7,623</u>	<u>60,521</u>
Total Liabilities and Fund Balance	<u>\$ 101,122</u>	<u>\$ 979</u>	<u>\$ 25,429</u>	<u>\$ 7,623</u>	<u>\$ 135,153</u>

See accompanying notes to financial statements

CITY OF EVART - DOWNTOWN DEVELOPMENT AUTHORITY
Reconciliation of Balance Sheet of Governmental Funds
to the Statement of Net Assets
June 30, 2007

Total fund balance - governmental funds	\$ 60,521
Amounts reported for governmental activities in the statement of net assets are different because:	
Capital assets used in governmental activities are not financial resources and are not reported in the funds	
Cost of capital assets	82,100
Accumulated depreciation	(28,411)
Long-term liabilities are not due and payable in the current period and are not reported in the funds:	
Bonds payable	(205,000)
Other assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds	
Bond issuance costs	10,460
Accumulated amortization	(4,097)
Accrued interest expense is not included as a liability in governmental funds	(1,134)
	<hr/>
Total net assets - governmental activities	<u><u>\$ (85,561)</u></u>

See accompanying notes to financial statements

CITY OF EVART - DOWNTOWN DEVELOPMENT AUTHORITY
Governmental Funds
Statement of Revenues, Expenditures and Changes in Fund Balance
For the Year Ended June 30, 2007

	General	2003 General Obligation Bonds	1993 Special Assessment Bonds	Non-major Fund Trowbridge Land Acquisition Bonds	Totals
<u>Revenues</u>					
Local sources:					
Property taxes	\$ 115,706	\$ 0	\$ 0	\$ 0	\$ 115,706
Special assessments	0	0	15,203	0	15,203
Interest	8,424	0	1,132	362	9,918
Downtown Musical donations	9,836	0	0	0	9,836
Arts Council grants	9,900	0	0	0	9,900
Total revenues	143,866	0	16,335	362	160,563
<u>Expenditures</u>					
Operating:					
General government	17,672	0	0	0	17,672
Community promotion	51,984	0	0	0	51,984
Community improvements	5,793	0	0	0	5,793
Debt service:					
Principal	0	30,000	15,000	0	45,000
Interest and fees	0	6,930	1,728	0	8,658
Bond discount amortization	0	0	140	0	140
Total expenditures	75,449	36,930	16,868	0	129,247
Excess (deficiency) of revenues over expenditures	68,417	(36,930)	(533)	362	31,316
<u>Other Financing Sources (Uses)</u>					
Operating transfers from other funds	0	36,930	0	0	36,930
Transfer to other governmental units	(22,945)	0	0	0	(22,945)
Operating transfers to other funds	(36,930)	0	0	0	(36,930)
Total other financing sources (uses)	(59,875)	36,930	0	0	(22,945)
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	8,542	0	(533)	362	8,371
Fund balance - beginning of year	17,948	979	25,962	7,261	52,150
Fund balance - end of year	\$ 26,490	\$ 979	\$ 25,429	\$ 7,623	\$ 60,521

See accompanying notes to financial statements

CITY OF EVART - DOWNTOWN DEVELOPMENT AUTHORITY
Reconciliation of the Statement of Revenues, Expenditures and
Changes in Fund Balance of Governmental Funds to the Statement of Activities
For the Year Ended June 30, 2007

Net change in fund balance - total governmental funds	\$ 8,371
Amounts reported for governmental activities in the statement of activities are different because:	
Repayment of the bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets.	
Repayment of bonds	45,000
Governmental funds report capital outlays as expenditures; in the statement of activities, these costs are allocated over their estimated useful lives as depreciation	
Amortization expense	(1,046)
Depreciation expense	(2,392)
Interest expense is recorded in the statement of activities when incurred; it is not reported in governmental funds until paid	<u>294</u>
Change in net assets of governmental activities	<u><u>\$ 50,227</u></u>

See accompanying notes to financial statements

CITY OF EVART – DOWNTOWN DEVELOPMENT AUTHORITY
Notes to Financial Statements
For the Year Ended June 30, 2007

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the City of Evart - Downtown Development Authority conform to U.S. generally accepted accounting principles as applicable to governmental units. The following is a summary of the significant accounting policies used by the City of Evart - Downtown Development Authority:

Reporting Entity

On July 29, 1984, the City Council of the City of Evart, Osceola County, Michigan, established a Downtown Development Authority (Authority) to provide necessary infrastructure services to the downtown area, to create a positive surrounding, and to promote and attract additional business growth within the Downtown Development Authority boundaries. The life of the Authority is thirty years, after which time all assets acquired revert back to the City of Evart. The agreement was amended June 10, 1993, to extend the life of the Authority to the year 2023. The Authority is a component unit of the City of Evart.

The Authority is governed by a nine-member appointed board.

Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net assets and the statement of activities) report information on all of the nonfiduciary activities of the primary government. The effect of interfund activity has been removed from these statements.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported instead as general revenue.

Separate financial statements are provided for governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

CITY OF EVART – DOWNTOWN DEVELOPMENT AUTHORITY
Notes to Financial Statements
For the Year Ended June 30, 2007

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenue is recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenue in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenue is recognized as soon as it is both measurable and available. Revenue is considered to be available if it is collected within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Authority considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, expenditures relating to compensated absences, and claims and judgments are recorded only when payment is due.

Property taxes and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenue in the current fiscal period. All other revenue items are considered to be available only when cash is received by the Authority.

The Authority reports the following major governmental funds:

General Fund – This fund is the general operating fund of Authority. It is used to account for all financial transactions except those required to be accounted for in another fund.

2003 General Obligation Debt Fund – This fund is used to account for the accumulated resources for, and the payment of, general long-term principal, interest and related costs.

1993 Special Assessment Debt Fund – This fund is used to account for the accumulated resources for, and the payment of, general long-term principal, interest and related costs.

CITY OF EVART – DOWNTOWN DEVELOPMENT AUTHORITY
Notes to Financial Statements
For the Year Ended June 30, 2007

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets, Liabilities, and Net Assets or Equity

Cash and Investments – Cash and investments are considered to be cash on hand, demand deposits, and short-term investments with a maturity of three months or less when acquired. Investments are stated at fair value.

Receivables and Payables – In general, outstanding balances between funds are reported as “due to/from other funds.”

All trade and property tax receivables are shown as net of allowance for uncollectible amounts. Property taxes are levied on each December 1st on the taxable valuation of property as of the preceding December 31st. Taxes are considered delinquent on March 1st of the following year, at which time penalties and interest are assessed.

Capital Assets – Capital assets, which include land, buildings, furniture and fixtures are reported in the applicable governmental column in the government-wide financial statements. Capital assets are defined by the Authority as assets with an initial individual cost of more than \$1,000 and an estimated useful life in excess of 5 years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation. Costs of normal repair and maintenance that do not add value or materially extend asset lives are not capitalized.

Buildings and equipment are depreciated using the straight-line method over the following useful lives:

Buildings	40 Years
Building improvements	15 to 20 Years
Furniture and fixtures	5 to 20 Years

Long-term Obligations – In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, statement of net assets. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt. In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs during the current period.

CITY OF EVART – DOWNTOWN DEVELOPMENT AUTHORITY
Notes to Financial Statements
For the Year Ended June 30, 2007

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts are reported as other financing uses. Issuance costs are reported as debt service expenditures.

Fund Equity – In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Designations of fund balance represent tentative management plans that are subject to change.

Use of Estimates – The process of preparing the basic financial statements in conformity with U.S. generally accepted accounting principles requires the use of estimates and assumptions regarding certain types of assets, liabilities, revenues, and expenses. Such estimates primarily relate to unsettled transactions and events as of the date of the financial statements. Accordingly, upon settlement, actual results may differ from estimated amounts.

CITY OF EVART – DOWNTOWN DEVELOPMENT AUTHORITY
Notes to Financial Statements
For the Year Ended June 30, 2007

NOTE 2 - BUDGETS

The State of Michigan adopted a Uniform Budgeting and Accounting Act (Act) applicable to all local governmental entities in the state. The law requires appropriation acts to be adopted for the General Fund prior to the expenditure of monies in a fiscal year.

The Authority follows these procedures in establishing the budgetary data reflected in the financial statements.

1. The Authority's Project Consultant submits to the Board a proposed budget prior to July 1 of each year. The budget includes proposed expenditures and the means of financing them.
2. Budgeted amounts are as originally adopted, or as amended, by the Board throughout the year. Individual amendments were not material in relation to the original appropriations. Budgets are adopted to the functional level.
3. Appropriations lapse at year end and therefore cancel all encumbrances. These appropriations are re-established at the beginning of the following year.

During the year ended June 30, 2007, the Authority incurred no expenditures in certain budgetary funds which were in excess of the amounts appropriated.

CITY OF EVART – DOWNTOWN DEVELOPMENT AUTHORITY
Notes to Financial Statements
For the Year Ended June 30, 2007

NOTE 3 – DEPOSITS AND INVESTMENTS

Michigan Compiled Laws, Section 129.91, authorizes the local governmental unit to make deposits and invest in the accounts of federally insured banks, credit unions, and savings and loan associations which have an office in Michigan. The local unit is allowed to invest in bonds, securities and other direct obligations of the United States or any agency or instrumentality of the United States; United States government or federal agency obligations; repurchase agreements; bankers' acceptance of United States banks; commercial paper rates within the two highest classifications which mature not more than 270 days after the date of purchase; obligations of the State of Michigan or its political subdivisions which are rated as investment grade; and mutual funds composed of investment vehicles which are legal for direct investment by local units of government in Michigan. The Authority's deposits are in accordance with statutory authority.

At year-end, the Authority's deposits were reported in the basic financial statements in the following categories:

	<u>Governmental Activities</u>
Cash and cash equivalents	<u><u>\$ 126,737</u></u>

Custodial Credit Risk- Deposits

In the case of deposits, this is the risk that in the event of a bank failure, the Authority's deposits may not be returned to it. As of June 30, 2007, \$36,461 of the Authority's bank balance of \$136,461 was exposed to custodial credit risk.

The Authority's investment policy does not identify interest rate risk, foreign currency risk or concentration credit risk.

The Authority has no investments as of June 30, 2007.

CITY OF EVART – DOWNTOWN DEVELOPMENT AUTHORITY
Notes to Financial Statements
For the Year Ended June 30, 2007

NOTE 4 – CAPITAL ASSETS

Capital asset activity of the Authority for the current year was as follows:

	Balance July 1, 2006	Additions	Disposals and Adjustments	Balance June 30, 2007
Governmental Activities				
Capital assets not being depreciated:				
Land	\$ 11,100	\$ 0	\$ 0	\$ 11,100
Capital assets being depreciated:				
Buildings	50,000	0	0	50,000
Building improvements	12,000	0	0	12,000
Furniture and fixtures	9,000	0	0	9,000
Subtotal	71,000	0	0	71,000
Less accumulated depreciation for:				
Buildings	12,500	1,250	0	13,750
Building improvements	4,969	692	0	5,661
Furniture and fixtures	8,550	450	0	9,000
Subtotal	26,019	2,392	0	28,411
Net capital assets being depreciated	44,981	(2,392)	0	42,589
Governmental Activities, Total				
Capital Assets - Net of Depreciation	\$ 56,081	\$ (2,392)	\$ 0	\$ 53,689

Depreciation expense was charged to programs of the Authority as follows:

Governmental Activities:	
General government	\$ 2,392

CITY OF EVART – DOWNTOWN DEVELOPMENT AUTHORITY
Notes to Financial Statements
For the Year Ended June 30, 2007

NOTE 5 – INTERFUND RECEIVABLES AND PAYABLES AND TRANSFERS

A summary of interfund receivables and payables and interfund transfers at June 30, 2007 is as follows:

<u>Fund</u>	<u>Receivables</u>	<u>Payables</u>	<u>Transfers In</u>	<u>Transfers Out</u>
General	\$ 0	\$ 978	\$ 0	\$ 36,930
Debt service	978	0	36,930	0
	<u>\$ 978</u>	<u>\$ 978</u>	<u>\$ 36,930</u>	<u>\$ 36,930</u>

Interfund balances and transfers are used to support funding for debt service.

NOTE 6 – LONG-TERM DEBT

Long-term debt activity is summarized as follows:

	<u>Balance July 1, 2006</u>	<u>Additions</u>	<u>Retirements and Adjustments</u>	<u>Balance June 30, 2006</u>	<u>Amount Due Within One Year</u>
Bonds	<u>\$ 250,000</u>	<u>\$ 0</u>	<u>\$ 45,000</u>	<u>\$ 205,000</u>	<u>\$ 45,000</u>

Bonds payable at June 30, 2007 is comprised of the following issues:

\$150,000 Special Assessment Bonds due in annual installments of \$15,000 through November 1, 2007, interest at 5.0% to 5.5%	\$ 15,000
\$300,000 General Obligation Bonds due in annual installments of \$25,000 to \$35,000 through May 1, 2013, interest at of 3.15%	<u>190,000</u>
Total Bonded Debt	<u>\$ 205,000</u>

CITY OF EVART – DOWNTOWN DEVELOPMENT AUTHORITY
Notes to Financial Statements
For the Year Ended June 30, 2007

NOTE 6 – LONG-TERM DEBT (CONTINUED)

The annual requirements to amortize bonds outstanding as of June 30, 2007 including interest payments are as follows:

<u>Year End June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2008	\$ 45,000	\$ 6,398	\$ 51,398
2009	30,000	5,040	35,040
2010	30,000	4,095	34,095
2011	30,000	3,150	33,150
2012	35,000	2,205	37,205
2013	<u>35,000</u>	<u>1,103</u>	<u>36,103</u>
Total	<u>\$ 205,000</u>	<u>\$ 21,991</u>	<u>\$ 226,991</u>

NOTE 7 – RISK MANAGEMENT

The Authority is exposed to various risks of loss related to property loss, torts and errors and omissions. The Authority has purchased commercial insurance for claims relating to general liability and property/casualty claims. Settled claims relating to the commercial insurance did not exceed the amount of insurance coverage in any of the past three fiscal years.

NOTE 8 – ECONOMIC DEPENDENCY

The Authority received approximately 52% of their property tax revenue from one taxpayer. Due to the significance of this revenue source to the Authority, the Authority is considered to be economically dependent.

CITY OF EVART - DOWNTOWN DEVELOPMENT AUTHORITY
Required Supplemental Information
Budgetary Comparison Schedule - General Fund
For the Year Ended June 30, 2007

	Original Budget	Final Amended Budget	Actual
<u>Revenues</u>			
Local sources:			
Property taxes	\$ 113,138	\$ 113,138	\$ 115,706
Interest	6,000	6,000	8,424
Downtown Musical donations	20,000	20,000	9,836
Arts Council grants	13,300	13,300	9,900
	<u>152,438</u>	<u>152,438</u>	<u>143,866</u>
Total revenues			
<u>Expenditures</u>			
Operating:			
General government	35,850	35,850	17,672
Community promotion	61,000	61,000	51,984
Community improvements	9,500	9,500	5,793
	<u>106,350</u>	<u>106,350</u>	<u>75,449</u>
Total expenditures			
Excess of revenues over expenditures	<u>46,088</u>	<u>46,088</u>	<u>68,417</u>
<u>Other Financing (Uses)</u>			
Transfers to other governmental units	(27,106)	(27,106)	(22,945)
Operating transfers out to other funds	(36,930)	(36,930)	(36,930)
	<u>(64,036)</u>	<u>(64,036)</u>	<u>(59,875)</u>
Total other financing (uses)			
Excess (deficiency) of revenues over expenditures and other financing uses	(17,948)	(17,948)	8,542
Fund balance - beginning of year	<u>17,948</u>	<u>17,948</u>	<u>17,948</u>
Fund balance - end of year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 26,490</u>

Schedule of Bonded Indebtedness 1993 Special Assessment Bonds For the Year Ended June 30, 2007

PURPOSE The purpose of the 1993 Special Assessment Bonds was for the acquisition, construction and installation of certain water, storm sewer and street reconstruction, parking, sidewalk, street lighting and streetscape improvements.

DATE OF ISSUE September 1, 1993

<u>AMOUNT OF ISSUE</u>	\$150,000
------------------------	-----------

AMOUNT RETIRED

During prior years

\$ 120,000

During current year

15,000

135,000

BALANCE OUTSTANDING - June 30, 2007

\$ 15,000

<u>Fiscal Year</u>	<u>Interest Rate</u>	<u>Requirements</u>		
		<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2008	5.50%	\$ 15,000	\$ 413	\$ 15,413

CITY OF EVART - DOWNTOWN DEVELOPMENT AUTHORITY
Schedule of Bonded Indebtedness
2003 General Obligation Bonds
For the Year Ended June 30, 2007

PURPOSE The purpose of the 2003 general obligation bond is to pay the cost of certain improvements, including the acquisition and construction of streetscape improvements on US-10 and on side streets intersecting US-10.

DATE OF ISSUE July 30, 2003

AMOUNT OF ISSUE \$300,000

<u>AMOUNT RETIRED</u>			
During prior years	\$	80,000	
During current year		<u>30,000</u>	<u>110,000</u>

<u>BALANCE OUTSTANDING - June 30, 2007</u>		<u>\$</u>	<u>190,000</u>
--	--	-----------	----------------

<u>Fiscal Year</u>	<u>Interest Rate</u>	<u>Requirements</u>		
		<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2008	3.15%	\$ 30,000	\$ 5,985	\$ 35,985
2009	3.15%	30,000	5,040	35,040
2010	3.15%	30,000	4,095	34,095
2011	3.15%	30,000	3,150	33,150
2012	3.15%	35,000	2,205	37,205
2013	3.15%	<u>35,000</u>	<u>1,103</u>	<u>36,103</u>
		<u>\$ 190,000</u>	<u>\$ 21,578</u>	<u>\$ 211,578</u>



WEINLANDER FITZHUGH

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ROBERT J. DUYCK, CPA

December 6, 2007

Board of Directors
City of Evert - Downtown Development Authority
Evert, Michigan

In planning and performing our audit of the financial statements of City of Evert - Downtown Development Authority (Authority) as of and for the year ended June 30, 2007, in accordance with U.S. generally accepted auditing standards. We considered City of Evert - Downtown Development Authority's internal control over financial reporting (internal control) as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. However, as discussed below, we identified certain deficiencies in internal control that we consider to be material weaknesses.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A deficiency in design exists when a control necessary to meet the control objective is missing, or when an existing control is not properly designed so that even if the control operates as designed, the control objective is not always met. A deficiency in operation exists when a properly designed control does not operate as designed or when the person performing the control does not possess the necessary authority or qualifications to perform the control effectively.

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Board of Directors
City of Evart - Downtown Development Authority
December 6, 2007
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A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to initiate, authorize, record, process, or report financial data reliably in accordance with U.S. generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the entity's financial statements that is more than inconsequential will not be prevented or detected.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected. We consider the following significant deficiencies to be material weaknesses:

Financial Reporting

As part of our consideration of the internal control over financial reporting, we as auditors are not allowed to be considered to be part of City of Evart - Downtown Development Authority's internal controls. In taking this required position, we must consider whether the Authority has the ability, on its own, to monitor and report financial activity in accordance with our professional standards without auditor intervention.

The Authority uses accounting software as a management tool to monitor the financial status of the Authority, to facilitate the preparation and amendment of budgets and to compare budgeted amounts to actual results. In addition, the Authority demonstrates the ability to report fund level activities and report on certain fund level note disclosures. Due to the complexity of the required government wide financial statements and related note disclosures in accordance with GASB 34, the Authority does not maintain personnel who can properly report in accordance with U.S. generally accepted accounting principles without auditor intervention.

The preceding comments are not intended to reflect on the performance or capability of any employee.

This report is intended solely for the information and use of the Board of Directors, management and others within the Authority and is not intended to be and should not be used by anyone other than these specified parties.



WEINLANDER FITZHUGH

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ROBERT J. DUYCK, CPA

December 6, 2007

Board of Directors
City of Ewart – Downtown Development Authority
Ewart, Michigan

This letter is intended to inform the Board of Directors about significant matters related to the conduct of the annual audit so it can appropriately discharge its oversight responsibility and that we comply with our professional responsibilities to the Board of Directors.

The following summarizes various matters which must be communicated to you under U.S. generally accepted auditing standards.

The Auditor's Responsibility Under U.S. Generally Accepted Auditing Standards

Our audit of the financial statements of the City of Ewart - Downtown Development Authority for the year ended June 30, 2007, was conducted in accordance with U.S. generally accepted auditing standards. Those standards require we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether caused by error, fraudulent financial reporting or misappropriation of assets. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. Accordingly, the audit was designed to obtain reasonable, rather than absolute, assurance about the financial statements. We believe our audit accomplished that objective.

Management Judgments and Accounting Estimates

Accounting estimates are an integral part of the preparation of financial statements and are based upon management's current judgment. The process used by management encompasses their knowledge and experience about past and current events and certain assumptions about future events. Management has informed us they used all the relevant facts available to them at the time to make the best judgments about accounting estimates and we considered this information in the scope of our audit. These estimates are relatively insignificant in relation to the financial statements taken as a whole.

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Board of Directors
City of Evert - Downtown Development Authority
December 6, 2007
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Audit Adjustments

There were several audit adjustments made to the original trial balance presented to us to begin our audit. Of the adjustments that were recorded, the adjustment to transfers to other governmental units could, in our judgment, either individually or in the aggregate, have a significant effect on the Authority's financial reporting process.

Accounting Policies and Alternative Treatments

Management and the Board of Directors have the ultimate responsibility for the appropriateness of the accounting policies used by the Authority. The significant accounting policies adopted by the Authority are described in Footnote 1 to the financial statements.

Disagreements with Management

We encountered no disagreements with management over the application of significant principles, the basis for management's judgments on any significant matters, the scope of the audit or significant disclosures to be included in the financial statements.

Consultations with Other Accountants

We are not aware of any consultations management had with other accountants about accounting or auditing matters.

Major Issues Discussed with Management Prior to Retention

No major issues were discussed with management prior to our retention to perform the aforementioned audit.



WEINLANDER FITZHUGH

Board of Directors
City of Evert - Downtown Development Authority
December 6, 2007
Page 3

Difficulties Encountered in Performing the Audit

We did not encounter any difficulties in dealing with management relating to the performance of the audit.

Other Comments

Risk Based Auditing Standards

In early 2006, the AICPA's Auditing Standards Board (ASB) issued eight Statements on Auditing Standards (SAS) relating to the assessment of risk and performance of procedures in an audit of financial statements:

- SAS No. 104, Amendment to Statement on Auditing Standards No. 1, Codification of Auditing Standards and Procedures.
- SAS No. 105, Amendment to Statement on Auditing Standards No. 95, Generally Accepted Auditing Standards
- SAS No. 106, Audit Evidence
- SAS No. 107, Audit Risk and Materiality in Conducting an Audit
- SAS No. 108, Planning and Supervision
- SAS No. 109, Understanding the Entity and Its Environment and Assessing the Risks of Material Misstatement
- SAS No. 110, Performing Audit Procedures in Response to Assessed Risks and Evaluating the Audit Evidence Obtained
- SAS No. 111, Amendment to Statement on Auditing Standards No. 39, Audit Sampling

These Statements establish standards and provide guidance concerning the auditor's assessment of the risks of material misstatement (whether caused by error or fraud) in a financial statement audit, and the design and performance of audit procedures whose nature, timing and extent are responsive to the assessed risks. Additionally, the Statements establish standards and provide guidance on planning and supervision, the nature of audit evidence, and evaluating whether the audit evidence obtained affords a reasonable basis for an opinion regarding the financial statements under audit.



WEINLANDER FITZHUGH

Board of Directors
City of Evert - Downtown Development Authority
December 6, 2007
Page 4

Because these new standards demand a higher level of performance, there will be mandatory changes to the way we perform audits commencing with audit periods ending June 30, 2008. The new standards require us to perform more extensive procedures than in the past, resulting in an additional time commitment from both your personnel and our audit team.

Closing

We will be pleased to respond to any questions you have about the foregoing. We appreciate the opportunity to continue to be of service to City of Evert - Downtown Development Authority.

This report is intended solely for the information and use of the Board of Directors, management and others within the Authority and is not intended to be, and should not be, used by anyone other than the specified parties.

Weinlander Fitzhugh